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ACTG 201.06: Principles of Financial Accounting

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University of Montana
School of Business Administration
Fall Semester 2015

ACTG 201 Principles of Financial Accounting: This course introduces you to basic accounting principles and practices. It traces through the process of analyzing, recording, and summarizing business transactions and preparing periodic financial statements.

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|------------------------------|---------|------------|
| Section 04: TR 9:40 to 11:00 | GBB 123 | CRN #73263 |
| Section 06: TR 12:40 to 2:00 | GBB 123 | CRN #75045 |

We will not have class on Thursday, September 24

| | |
|--------------------|-----------------------------------|
| Instructor: | Barbara Reider, PhD, CPA |
| Office: | GBB 390 (moving to GBB 341 soon!) |
| Phone: | 406.243.5145 |
| Emergency: | 911 or 406.243.4000 |
| E-mail: | barbara.reider@business.umt.edu |
| Webpage: | www.business.umt/faculty/reider/ |

| | | |
|----------------------|----------|------------------|
| Office hours: | Monday | 11:00 to 12 noon |
| | Tuesday | 8:30 to 9:30 am |
| | Thursday | 8:30 to 9:30 am |

Prerequisites: You must have successfully completed (with at least a “C” grade) or be concurrently enrolled in M 117 or M 150 at UM or its equivalent. **Prerequisites are strictly enforced.** Students who have not met the prerequisites for this course will not receive credit for any course work completed, and will receive a failing grade for this course. This course is not available as CR/NCR, regardless of major. You must earn a C or better in ACTG 201 to enroll in ACTG 202.

Major Field Test: All business majors must take and pass the Major Field Test (a national test of business knowledge) before graduating. Material from ACTG 201 is included on this test.

Early Alert: Students will be notified if their course performance is below the C level at the 4th or 5th week of the semester.

Required textbook: *Financial Accounting: Tools for Business Decision Making*, 7th edition, 2013, by Paul Kimmel, Jerry Weygandt, and Donald Kieso. You need to purchase the “All Access Pack” that is available at the university bookstore. The online supplement Wiley PLUS will be used extensively for readings, homework, and other course activities. You are not required to have a printed copy of the text for class, but you will be required to have access to WileyPLUS for submitting homework and completing assignments.

Required calculator: The Department of Accounting and Finance requires all students to use the TI BAII+ calculator in ACTG and BFIN courses. The use of phone apps is not permitted.

***** Bring your “end of chapter” material and calculator to each class *****

Moodle: You must have a Moodle account. If you have problems using this account, please go to the Help Desk in GBB 209 (the computer lab). Phone: 243-4282. I will post grades and announcements on Moodle. Please post your picture and list several interests. Check Moodle frequently!

Tutoring Services: Information will be provided ☺

E-mail: According to University policy, faculty may only communicate with students regarding academic issues via official UM email accounts. Accordingly, students must use their UM accounts. E-mail from non-UM accounts will likely be flagged as spam and deleted without further response. To avoid violating the Family Educational Rights and Privacy ACT, confidential information (including grades and course performance) will not be discussed via phone or e-mail. All e-mail communications should be professional in tone and content. A professional e-mail includes a proper salutation, grammar, spelling, punctuation, capitalization, and signature.

Disability Services for Students: Students with disabilities will receive reasonable modifications in this course. The student's responsibilities are to request modifications from me with sufficient advance notice and to be prepared to provide official verification of disability and its impact from Disability Services for Students. Please speak with me after class or during my office hours to discuss the details. For more information, visit the Disability Services for Students website at <http://www.umt.edu/disability>

University Student Conduct Code: All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. The University of Montana Student Conduct Code specifies definitions and adjudication processes for academic misconduct and states, "Students at the University of Montana are expected to practice academic honesty at all times." Section V.A. available at <http://www.umt.edu/vpsa/policies/studentconduct> All students need to be familiar with the Student Conduct Code. It is the student's responsibility to be familiar with the Student Conduct Code.

School of Business Administration Code of Professional Conduct:
<http://www.business.umt.edu/Soba/SoBAEthics/CodeofProfessionalConduct.aspx>

Grievance Procedures: The formal means by which course and instructor quality are evaluated is through the written evaluation procedure at the end of the semester. The instructor and department chair receive copies of the summary evaluation metrics and all written comments *after* course grading is concluded. Students with concerns or complaints during the semester should first communicate these to the instructor. This step almost always resolves the issue. If the student feels that the conflict cannot be resolved after meeting with the instructor, the student should contact the department head. If, after speaking with the department head and the instructor, the student still feels that the conflict has not been resolved, contact the Associate Dean of the School of Business Administration.

Drop policy: <http://www.umt.edu/catalog/acad/acadpolicy/default.html>

Incomplete policy: <http://www.umt.edu/catalog/acad/acadpolicy/default.html>

School of Business Mission Statement: The University of Montana's School of Business Administration enhances lives and benefits society by providing a world-class business education in a supportive, collegial environment.

We accomplish this mission by acting on our shared core values of creating significant experiences, building relationships, teaching and researching relevant topics, behaving ethically, and inspiring individuals to thrive.

As part of our assessment process and assurance-of-learning standards, the School of Business Administration has adopted the following learning goals for our undergraduate students:

- Learning Goal 1: SOBA graduates will possess fundamental business knowledge.
- Learning Goal 2: SOBA graduates will be able to integrate business knowledge.
- Learning Goal 3: SOBA graduates will be effective communicators.
- Learning Goal 4: SOBA graduates will possess problem solving skills.
- Learning Goal 5: SOBA graduates will have an ethical awareness.
- Learning Goal 6: SOBA graduates will be proficient users of technology.
- Learning Goal 7: SOBA graduates will understand the global business environment in which they operate.

In addition, the **Department of Accounting and Finance** prepares ethically aware decision makers with effective analytical and qualitative business knowledge and skills to become professionals in their respective fields. We commit to high quality teaching and applying scholarship to professional practice and theory.

The undergraduate accounting program is committed to preparing students to apply accounting and business knowledge in organizations. The accounting faculty have adopted the following learning goals for our undergraduate accounting students:

Learning Goal 1: Accounting majors will possess fundamental accounting knowledge.

Learning Goal 2: Accounting majors will be effective writers.

Learning Goal 3: Accounting majors will critically analyze and solve problems, using technology where appropriate.

Learning Goal 4: Accounting majors will understand the importance of ethics to the accounting profession and demonstrate ethical decision making.

Course Learning Goals for ACTG 201: Students will be able to:

1. define the basic terms used by accountants to describe the components and processes of accounting systems.
 2. describe how an accounting information system collects, processes, and reports financial information for decision makers external to a business.
 3. account for basic financing, investing, and operating activities of a corporation.
 4. analyze transactions within the context of a double-entry accounting system.
 5. prepare the basic financial statements of a corporation.
 6. compare and contrast accrual and cash-basis accounting.
 7. describe internal controls to safeguard assets and enhance the accuracy and reliability of accounting records.
 8. apply the cost, revenue recognition, and matching principles.
 9. analyze the performance of a corporation using its financial statements.
 10. describe the possible effects of a managers' unethical behavior and of accounting errors on the financial statements.
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Grading: This course must be taken for a letter grade. Minimum required grade: C-. (If you are applying for the Master of Accountancy program, you must earn a minimum grade of C.) Final course grades are not negotiable. Extra credit is not available.

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| Exam #1 | 75 points (plus 6 bonus points) |
| Exam #2 | 75 points (plus 6 bonus points) |
| Exam #3 | 75 points (plus 6 bonus points) |
| Comprehensive final exam | 100 points |
| Total possible | 325 points |

90 to 100% = A
80 to 89.99% = B
70 to 79.99% = C

60 to 69.99% = D
Below 60% = F

Exams: Exams will cover all material presented in class, including handouts, and material from the book.

During the exam, you may not leave the room for any reason. Doing so results in the conclusion of that student's exam. Students must use an approved calculator (see required materials section above). If a student forgets a calculator, the student will do the math by hand. Electronic dictionaries, cell phones, tablets, notepads, notes, or other assisted items are not allowed. Students may be using Scantron forms to complete a portion of each exam, and the Scantron forms must be completed prior to the end of the exam time. For these questions, only answers on the Scantron form are graded, so complete it with care. You must adhere to and sign the following statement for each test. Failure to do so will result in zero points on that test. **"I have not received, I have not given, nor will I give an y assistance to another student taking this exam, including discussing the exam with students in another section of the course. I will**

not remove the exam from this room, either on test day or the day it is reviewed in class. This exam belongs to the Department of Accounting and Finance.”

Students must take exams on their regularly scheduled days unless they have an excused absence. Excused absences ONLY include (1) University-approved absences, (2) documented health emergencies, (3) civil services such as military duty and jury duty, and (4) other emergencies deemed appropriate by the instructor. In all cases, the instructor must be notified prior to the exam unless the emergency makes such notification infeasible. Makeup exam may be significantly different than the regular test.

Professionalism: I expect you to attend class and to participate professionally in class activities. Consider this class a “professional business meeting.” I do!

- Attendance is mandatory.
- If you are absent, it is your responsibility to obtain missed material from your peers, so establish contact with other students in the class immediately.

You must:

- Remain in the class for the duration of the class (no in and out or leaving early)
- Bring all materials needed for the class
- Turn off your phone during class.
- Remove earphones/buds during class
- Be an active listener—not talking while others are talking, including the instructor
- Refrain from using any technology not required for class at that time.

Failure to follow the guidelines of professionalism may result in you being asked to leave the classroom.

This course has a relatively high failure (retake) rate, as students mistakenly do not take these warnings seriously.

- Accounting is an extremely rigorous subject. The student is expected to take responsibility for learning the material. Education research shows that students are better able to master material and retain knowledge if they come to class prepared for the day’s topic. Therefore, I strive to optimize your learning experience by expecting you to read the assigned material and review the assigned chapter questions **before** these topics are discussed in class.
- Expect to spend at least 2 hours of outside class for each hour in class. This is a minimum of 6 hours per week outside of class. This time may be increased if you are having difficulty.
- Read the assigned material, use the online resources, and attempt the homework **before** coming to class. Class coverage will not be sufficient to master the material.
- Accounting is a subject that builds on itself; it is important to gain a solid foundation early in the semester, particularly Chapters 1-4. Regular attendance is very important. Accounting is NOT a subject that can be crammed the night before the exam.

Chapter Coverage and Important Dates (Subject to change!)

Chapter 1 **Introduction to Financial Statements**

Homework: All brief exercises
All Do-it Review! questions
P1-3A
P1-1B

***** Please try to make an opportunity to introduce yourself to me! *****

Chapter 2 **Further Look at Financial Statements**

Homework: All brief exercises
All Do-it Review! questions
P2-2A
P2-7A

Chapter 3 **The Accounting Information System**

Homework: All brief exercises
All Do-it Review! questions
P3.2A
P3.5B

Reminder—we will not have class on Thursday, September 24. ☺

Chapter 4 **Accrual Accounting Concepts**

Homework: All brief exercises
All Do-it Review! questions
P4.2B

Exam #1 Thursday, October 1

Chapter 5 **Merchandising Operations and the Multiple-Step Income Statement**

Homework: All brief exercises
All Do-it Review! questions
P5.5A

Chapter 6 **Reporting and Analyzing Inventory**

Homework: All brief exercises
All Do-it Review! questions
P6.4A

Chapter 7 **Fraud, Internal Control, and Cash**

Homework: All brief exercises
All Do-it Review! questions
P7.2A
P7.3A

Chapter 8 **Reporting and Analyzing Receivables**

Homework: All brief exercises
All Do-it Review! questions
P8.1A
P8.2A

Exam #2 Tuesday, November 3

Chapter 9 **Reporting and Analyzing Long-Lived Assets**

Homework: All brief exercises
All Do-it Review! questions
P9.2A
P9.7B

Chapter 10 **Reporting and Analyzing Liabilities**

Homework: All brief exercises
All Do-it Review! questions
P10.2A
P10.6A

Chapter 11 **Reporting and Analyzing Stockholders' Equity**

Homework: All brief exercises
All Do-it Review! questions
P11.2A
P11.4A

Chapter 13 **Financial Analysis: The Big Picture**

Homework: All brief exercises
All Do-it Review! questions
P13.2A
P13.1B

Exam #3 Thursday, December 3

Tuesday, December 8—review Exam #3 and prepare for the final exam!
Thursday, December 10—review Exam #3 and prepare for the final exam!

Comprehensive Final Exam
Monday, December 14, 2015
5:30 to 7:30 pm
